

Washington, D.C. - At the White House today, Congresswoman Melissa Bean (IL-08) joined small business leaders and community bankers in praising President Barack Obama's announcement on new measures to help small businesses access credit.

"I commend President Obama's actions to ensure access to affordable 7a and 504 SBA loans for our community businesses, which he recognizes as vital to our nation's employment and economic recovery."

The President said he has committed up to \$15 billion to immediately unfreeze the credit markets. By creating a secondary market, community banks can sell existing SBA loans and recycle capital into new loans for credit-worthy small businesses.

From her seat on the Small Business Committee, Bean has been a leading voice for the importance of access to credit for the small business community. Last year, as chair of the Small Business Committee's Subcommittee on Tax and Finance, Bean held hearings focused on small business access to capital. She authored, introduced and passed through the House the Small Business Lending Improvements Act (H.R. 1332), which included similar changes to the SBA 7a program as those announced by the President today.

Bean worked with Congressional leadership and the Obama Administration to ensure that several measures targeted to small businesses were included in the recently passed Recovery Act, including an increase in tax breaks for small business making capital purchases to expand, and an increase in the loss carryback provisions that allow otherwise healthy businesses to get a retroactive tax rebate during the recession and avoid layoffs. Bean had previously introduced both measures as part of her 2008 GROW Act.

"As a former small business owner, I understand that credit is critical, particularly in an economic downturn, to business operations and growth," Bean said. "I look forward to continue working with President Obama's administration to ensure our small business community continues to thrive."